

EB-1082-C

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10 UNITED STATES BANKRUPTCY COURT
11 DISTRICT OF NEW JERSEY

12 In re: JOHN J. ZAPPILE, JR. }
13 } Case No. 24-17073 (JNP)
14 } Chapter 13
15 }
16 } **OBJECTION TO CONFIRMATION**

17 Exeter Finance LLC f/k/a Exeter Finance Corp. (“Exeter”), a secured creditor of the
18 Debtor, objects to the Debtor’s Plan for the following reasons:

- 19 A. The vehicle in this matter (a **2018 Jeep Wrangler**) cannot be crammed down since it
20 was purchased on March 11, 2022, less than 910 days before the filing of this petition.
21 As a result, Exeter’s claim must be paid in full in accordance with §1325(a)(5) along
22 with interest at a rate sufficient to protect Exeter from risk of loss. The Plan should be
23 amended to provide for payment of the net loan balance of \$36,194.93 plus interest at
24 9.5%.
- 25 B. The Debtor’s proposed Plan fails to pay Exeter interest on its claim. Exeter is entitled to
26 be paid the prime rate of interest plus an increase for risk of loss. In Re Till. The prime
27 interest rate at the time of the Debtor’s filing was 8.5%. Exeter objects to the Debtor’s
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1 Plan unless the Debtor pays an interest rate of 9.5% on the \$36,194.93 over the life of
2 the Plan (60 months) in order to adequately protect Exeter for any risk of loss.

3 C. The Plan as proposed also violates §1326(a)(1) since it does not provide for payment to
4 Exeter of adequate protection payments. Adequate protection payments should be made
5 to Exeter beginning in August of 2025 at \$234.00 per month, being 1.0% of the vehicle
6 value. Payments should be made within 30 days of filing and should continue up to and
7 after confirmation, until regular payments are to be commenced through the Plan to
8 Exeter. Adequate protection payments to Exeter should be given super priority
9 administrative expense status and in all events must be paid prior to payment of any
10 counsel fees to Debtor's attorney.

11 D. **Proof of insurance:** The vehicle must be insured with comprehensive and collision
12 insurance coverage and liability coverage in accordance with the requirements contained
13 in the contract. Exeter Finance must be listed as loss payee or additional insured. **The**
14 **Debtor must provide Exeter with proof that the vehicle is insured in accordance**
15 **with §1326(a)(4) and this portion of the objection to confirmation should be**
16 **considered a demand that the Debtor provide proof of insurance.**

17 E. Exeter must retain its lien on the vehicle following confirmation.

18 F. Exeter credit reserves the right to object to the feasibility and good faith of this Plan and
19 filing.

20 /s/ William E. Craig

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William E. Craig, attorney for
Exeter Finance LLC
f/k/a Exeter Finance Corp.

Date: 8/1/25